

EXHIBIT 57

United States Virgin Islands



ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2018

Southern Trust Company, Inc.

Investors Dream

Gross Sales (Ineligible Sales) & Eligible for Tax Benefits	(\$ -)	\$ -
Other Income (Ineligible) & Eligible for Tax Benefits	\$(7,092,966)	\$ 13,173,675
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)		\$ 868,869
Average No. of Employees; Full Time & (Part Time/Other)...		8
Average No. of Residents; Full Time & (Part Time/Other)...		8
Average No. of Non-Residents; Full Time & (Part Time/Other)...		0
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)		\$ 202,434
Employee Income Taxes Paid and Withheld		\$ 264,626

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Income Taxes:	Total Paid	\$ 299,580
	Dollar Value of Exemption/Refund	\$ 111,932
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fee Paid to V.I. Government	\$ 790
TOTAL TAXES PAID:		\$ 300,370
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$ 111,932

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components				\$ -
Food, beverage				\$ -
Freight Charges				\$ -
Insurance	3,955	615	-	\$ 4,570
Legal/ Accounting	-	3,030	1,290,100	\$ 1,293,130
Advertising / Promotion	-	2,640	-	\$ 2,640
Utilities (tel., water, elect. etc.)	71,250	31,745	-	\$ 102,995
Interest & Other Bank Chg.	-	677	705	\$ 1,381
Supplies and office expense	1,763	8,118	6,700	\$ 16,581
Repairs/Maintenance	5,561	645	-	\$ 6,206
Other (List Separately)	-	150,515	-	\$ 150,515
Subtotal, Goods and Svcs:	82,530	197,985	1,297,505	\$ 1,578,020
Capital Expenditures:				
Building & Improvements	-	-	-	\$ -
Leasehold Improvements	-	10,131	-	\$ 10,131
Machinery / Equipment	-	-	-	\$ -
Furniture / Fixtures	-	-	-	\$ -
Vehicles	-	-	-	\$ -
Software	-	-	-	\$ -
Subtotal, Capital Expend:	-	10,131	-	\$ 10,131
GRAND TOTALS	82,530	208,117	1,297,505	\$ 1,588,151

CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

\$ 459,854

Name/Signature of Preparer:

J. Brennan
(Signature)
Jeanne Brennan
(Print Name)

Date:

2/9/18

Telephone Number:

340-775-2525



Fiscal/Calendar Year Ending

December 31, 2016

Company Name: Southern Trust Company, Inc.

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Dues and subscriptions	-	1,180	-	\$ 1,180 ✓
Auto	-	7,040	-	\$ 7,040 ✓
Postage and delivery	-	1,633	-	\$ 1,633 ✓
Travel and related	-	1,534	-	\$ 1,534 ✓
Meals and transportation	-	3,372	-	\$ 3,372 ✓
EDC Fees	-	20,500	-	\$ 20,500 ✓
Rent	-	108,716	-	\$ 108,716 ✓
Business expenses	-	5,640	-	\$ 5,640 ✓
Other expenses	-	900	-	\$ 900 ✓
Miscellaneous	-	-	-	\$ -
Subtotal, Goods and Svcs:	-	150,515	-	\$ 150,515

OTHER EMPLOYEE COSTS

Employee benefits - health, life insurance, education	\$ 176,554
Simple IRA - employer contributions of 3%	20,747
Seminars and continuing education	5,133
	<u>\$ 202,434</u>

ECONOMIC DEVELOPMENT COMMISSION FEES

BOE Territorial Scholarship Fund	\$ 3,000
Department of Labor - Work Force Development Fund	\$ 2,500
Certificate fees - Annual Compliance Fee	\$ 7,500
	<u>\$ 13,000</u>

EXPENDITURES FOR CHARITABLE CONTRIBUTIONS

V.I. Public Education	V.I. Charity	Totals
\$ 25,000	\$ 28,250	\$ 53,250

Name - recipient	Date	Amount
Community Foundation of the V. I.	05/05/2016	10,000
Organization Black Aerospace Professional	04/28/2016	15,000
Lutheran Social Services of the V.I.	12/09/2016	20,000
Antilles School, Inc.	02/29/2016	5,500
Community Foundation of the V. I.	05/03/2016	2,500
Harmonic Lodge	10/25/2016	250
		<u>\$ 53,250</u>

BENEFICIARY Southern Trust Company, Inc.

[illegible]

Note: Totals of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See instructions).

